

Summary prospectus



Jet Contractors SA

Capital increase by cash contribution and offset of receivables for a global maximum amount of MAD 267 998 850

	Tranche I to be released by cash contribution In cash	Tranche II to be released by offset of receivables
Amount of capital increase per Tranche	Maximum of MAD 199,998, 750	MAD 68,000,100
Number of shares to be issued:	Maximum of 571,425 new shares	194,286 shares
Subscription price:	MAD 350.00 per share	MAD 350.00 per share
Issuance price:	MAD 50.00	MAD 50.00
Subscribers	All Shareholders and subscription rights holders	AR Corporation company Mr. Amine Daoudi
Exchange ratio	5 new actions for 21 PSR	NA
Subscription period	From December 17 th 2018 to January 15 th 2019 included	

Financial Advisor and Global Coordinator



Body in charge of registration of the transaction
on the Casablanca Stock Exchange



Centralizing body



APPROVAL OF THE MOROCCAN CAPITAL MARKETS AUTHORITY (AMMC)

In accordance with the provisions of the AMMC circular, pursuant to Article 14 of the Dahir providing Law No. 1-93-212 of September 21, 1993, as amended and complemented, the original of this prospectus was approved by the AMMC on December 03, 2018 - under the reference VI/EM/031/2018.

Disclaimer

The Moroccan Capital Markets Authority (AMMC) approved on December 03, 2018, a prospectus relating to the capital increase of Jet Contractors by cash contribution and offset of receivables.

The prospectus approved by the AMMC is available at any time at the company's headquarters and the financial advisor CDG Capital. It is also available within 48 hours at the Order Collecting body.

The prospectus is available on the AMMC website www.ammc.gov.ma and on the Casablanca Stock Exchange website www.casablanca-bourse.com.

I. TRANSACTION FRAMEWORK

a- Resolutions of the Board of Directors of August 09, 2018:

The Board of Directors of Jet Contractors held on August 9, 2018, noting the total release of the current capital, decided to propose to the Extraordinary General Meeting a capital increase of a maximum amount of Two Hundred Sixty Eight Millions Two hundred and fifty dirhams (MAD 268,000.250) at an issuance price of MAD 350 per share, premium included.

This capital increase shall be carried out in two Tranches:

Tranche 1: to be released by cash contribution with a maximum amount of 200,000,150 MAD premium included.

Tranche 2: to be released by offset with liquid and due receivables on the company following the acquisition of Moroccan Contractors Associates SARL¹, for an amount of 68,000,100 MAD share premium included.

In addition, the Board has decided to propose to the same Extraordinary General Meeting to authorize a 2nd subsequent capital increase of a maximum amount of 24.999.800 MAD at the issuance price of MAD 350 per share premium issue included. This 2nd increase in capital shall be released by offset with liquid and due receivables to come on the company under the start of the Earn Out² on the acquisition of the company MCA if applicable.

It should be noted that this 2nd capital increase is not affected by this Prospectus . Thus, if the Earn Out is started, and if the latter is honored with Jet Contractors shares, the transaction of the capital increase will be the subject of a new Prospectus .

b- Resolutions of the Extraordinary General Meeting of October 1st, 2018:

The Extraordinary General Meeting held on October 1st, 2018 approved the capital increases proposed by the Board of Directors. It has decided to increase the share capital by a maximum of 268,000,250 MAD share premium included, with a issuance price of 350 MAD per share, including share premium, in two Tranches as follows:

Tranche 1: with a maximum amount of Two Hundred Million One Hundred Fifty dirhams (MAD 200.000.150) including share premium, by issuing new shares to be paid in cash.

The subscription to this Tranche shall be reserved by preference to the shareholders of the company and to the holders of the preferential subscription rights. Shareholders at the time of the completion of the capital increase shall be required to exercise their subscription rights both irreducibly and reducibly.

If the irreducible and reducible subscriptions have not absorbed the entire capital increase, the Board of Directors may either limit the capital increase to the amount of subscriptions received or extend the subscription period. The amount of the capital increase may always be limited to the amount of subscriptions received.

Tranche 2: for an amount of Sixty Eight Million one hundred dirhams (68.000,100 MAD) share premium included by issuance of new shares to be released by compensation with liquid and due receivables on the company.

Pursuant to the reading of the report of the Board of Directors and of the auditor on the cancellation of preferential subscription rights, the General Assembly decided to set aside preferential subscription rights of the shareholders of this Tranche and book subscriptions for the benefit of AR Corporation and Mr Amine Daoudi.

¹ Cf. section "I.d- Presentation of the acquisition transaction of the company Moroccan Contractors Associates"

² MCA acquisition price complement for a maximum of MAD 25 million, subject to MCA's operating performance in 2018 and 2019, which shall be honored in Jet Contractors shares and/or in cash (see section "I.d- Presentation of the acquisition transaction of the company MCA").

The company AR Corporation and Mr. Amine Daoudi, present at the Extraordinary General Meeting, have declared that they want to subscribe to the issuance of 194,286 new shares with a nominal value of 50 MAD each at a issuance price of 350 MAD per share, representing an overall subscription of \$ 68,000,100 MAD broken down as follows:

- AR Corporation Company: 97,143 shares;
- Mr. Amine DAOUDI: 97,143 shares.

The receivables were the subject of a report by the Board of Directors held on September 26, 2018. This report has been certified by the auditors in accordance with the laws and regulations on September 28, 2018.

The General Meeting delegates to the Board of Directors all the powers necessary to carry out the aforementioned capital increase, within a period of 3 years, on one or more occasions, and to determine the characteristics and conditions that are not determined by the General Assembly, to record the completion and proceed to the corresponding amendment to the statutes.

The Board of Directors will therefore have all powers with the faculty to subdelegate, to decide and to carry out the acts and formalities necessary for this capital increase, in particular to set the date of entitlement of the new shares, to take all the measures to ensure the subscription of all available actions on irreducible basis and, if appropriate on reducible basis, fix and extend the subscription period, the shares acquired, perform and sign the declaration of an underwriting and statutory payment and proceed to the status of changes with regard to this capital increase.

Furthermore, the General Assembly decided to allow a 2nd capital increase for a maximum amount of Twenty Four Million Nine Hundred Ninety Nine Thousand Eight Hundred Dirhams (24,999,800 MAD) at a issuance price of 350 MAD per share including share premium, an issuance of a maximum of 71,428 new shares, to be released by offset with future liquid and due receivables on the company.

The General Meeting has decided to cancel the preferential subscription rights of the shareholders resulting from this capital increase, for the benefit of the following persons and in the following proportions:

- AR Corporation company: maximum of 35,714 shares;
- Mr. Amine Daoudi: maximum of 35,714 shares.

The Extraordinary General Meeting delegates all powers necessary to the Board of Directors in order to achieve this capital increase, within 3 years, in one or more occasions, to set the terms, to record the accomplishment and to make the consequential amendment of the statutes. It is being understood that the Board of Directors will be able to defer this capital increase if necessary.

It should be noted that this 2nd capital increase is not affected by this Prospectus . In the event of realization of the Earn Out, and if the latter is honored in Jet Contractors shares, the capital increase subject to this resolution shall be the subject of a new Prospectus .

c- Resolutions of the Board of Directors of November 29th 2018:

The board held on November 29th 2018 decided to increase the share capital to 158 285 550 Dirhams, by issuance of 765,711 shares of MAD 50 nominal value each, to be subscribed at a price of 350 DH that is a share premium of DH 300 per share and an aggregate amount of the transaction of Two Hundred Sixty Seven Million Nine Hundred Ninety Eight Thousand Eight Hundred Fifty MAD (267 998 850 DH) share premium included.

The transaction shall be carried out in two tranches as follows:

- **Tranche 1:** with a maximum amount of One hundred ninety nine Million Nine Hundred Ninety Eight Thousand Seven Hundred Fifty dirhams (MAD 199 998,750), including share premium, is an issue of 571,425 new shares.

The shares subscribed for under Tranche 1 will have to be paid up in cash and will be reserved by preference to the shareholders of the company and the holders of PSR. As a result, they will have an irreducible subscription right on the new shares to be issued on the basis of 5 new shares for 21 PSR, being specified that the reference shareholder AR Corporation will waive the exercise of 15 Preferred Subscription Rights.

Shareholders with insufficient number of shares to subscribe for a whole number of new shares may acquire the necessary rights. They may also assign the rights giving rise to fractions.

Shareholders will also have a reducible subscription right, with a view to the distribution of non-absorbed shares, if applicable, by the exercise of the subscription right on an irreducible basis, which distribution will be prorated to the number of old shares, within the limit of their requests and without attribution of fractions.

If at the end of the fixed subscription period, including the extension of said period if applicable, the irreducible and reducible subscriptions have not absorbed the entire capital increase, the amount of the capital increase may be limited to the amount of the subscribed shares.

▪ **Tranche 2:** with the amount of Sixty Eight Million One Hundred dirhams (68,000,100 MAD) including share premium, is an issue of 194,286 new shares to be released by offset with liquid and due receivables on the company.

The shares subscribed under Tranche 2 must be released by offset with liquid and due receivables on the company.

The preferential subscription rights arising from this Tranche are eliminated for the benefit of the following creditors and in the following proportions:

- ✓ AR Corporation: 97,143 shares;
- ✓ Mr. Amine Daoudi: 97,143 shares.

The Board of Directors, under the powers conferred upon it, decides unanimously to give all powers to the General Manager to set all the other terms of the operation and to take any necessary steps to carry out the capital increase.

By the decision of the General Manager on November 30th 2018, the final terms and the characteristics of the capital increase operation have been set, especially the subscription period and the enjoyment of shares to be issued.

d- Presentation of the transaction of acquisition of the company Moroccan Contractors Associates SARL:

In order to further strengthen the industrial integration of Jet Contractors as a reference General Contractors in the complex building, the Board of Directors of Jet Contractors has studied the opportunity to acquire the company Moroccan Contractors Associates SARL.

The purpose of this acquisition is to internalize some of the missing links in the construction value chain, particularly civil engineering.

MCA is a company created in 2011, with a registered capital of five million Dirhams (MAD 5,000,000), domiciled in Casablanca and operating in the construction, structural and VRD sectors. It is owned jointly by Amine Daoudi, manager of the company with 50%, and AR Corporation, the majority shareholder of Jet Contractors, representing 50%.

For the 2017 financial year, MCA achieved a turnover of MAD 174,030,832 and a net profit of MAD 16,756,759 .

The Board of Directors delegated by decision of March 20, 2018 the study of the opportunity and the negotiation of this transaction, if any, to the independent directors (Mr.Benhalima, Mr.Tabat and Mr.Zniber).

The Due Diligence process and MCA's evaluation was led by the independent directors with the support of PWC and Grant Thornton. The terms of the transaction were thus voted by the Board of Directors unanimously of the independent directors on August 09, 2018.

It should be noted that AR Corporation, majority shareholder of Jet Contractors, abstained from voting on the MCA acquisition transaction, both in the Board of the August 9, 2018 and in Extraordinary General Meeting 01 October 2018.

The purchase price of 100% of the shares of MCA was stopped at 85 000 100 MAD. This valuation is likely to be adjusted by the payment of a purchase price complement.

The terms of payment of the purchase price are as follows:

- **Base price:** 85 000 100 MAD at the signature, of which 17 000 000 MAD paid in cash, and 68 000 100 MAD in non-interest-bearing receivables to the sellers (AR Corporation and Mr Amine Daoudi), amounting to 34,000.050 MAD each. The payment of this debt being postponed to the date of completion of a capital increase of Jet Contractors.

- **A price complement (" Earn Out ")**: 25 000 000 MAD maximum subject to the transactional performance of MCA in 2018 and 2019. Earn Out shall be honored in Jet Contractors and/or in cash;

The start of the Earn Out is:

- Subject to the implementation of an analytical accounting of the company MCA with the support of Grant Thornton or a renowned, audit firm to be agreed subsequently between the interested parties, which will ensure compliance in the implementation phase. The aim is to ensure the certification of the accounts to be produced in fiscal year 2018 by a well-known auditor.
 - Determined by the achievement of operating performance (GOS - gross operating surplus) measured over the sum of the years 2018 and 2019 of MCA:
- ✓ In the event that the cumulative level of GOS in 2018 and 2019 shall be less than or equal to the amount of 60,000,000 MAD any prices complement will be due and the final price of the acquisition of the company MCA will be equal to basic price;
 - ✓ In the event that the cumulative level of GOS shall be greater than or equal to the amount of 70 000 000 MAD the complement of the price will be entirely due to sellers and the final price of the acquisition of the MCA Company will be equal to 110 000 000 MAD;
 - ✓ In the event that the GOS Cumulative level shall be between the amount of MAD 60 000 000 and the amount of 70 000 000 MAD (limits excluded), the complement price will be prorated based on the GOS Cumulative level achieved by the Company.

It is to be noted that in the event of outbreak of the Earn Out, and if it is honored in Jet Contractors shares, the transaction of the capital increase induced shall be the subject of a new prospectus .

In addition, and according to the contractual documentation relating to the acquisition of MCA, the sellers (AR Corporation and Amine Daoudi), undertook to sign, on the date of completion of the increase of capital, a written commitment to retain a number of shares in Jet Contractors equal to or greater than 80% of the shares subscribed as part of the share-based capital increase and the subsequent increase in the price if any (Earn Out).

This commitment covers a period of 5 years for the securities to be subscribed for this capital increase, and for a period of 3 years for the securities to be subscribed for the subsequent capital increase in the case of the start of the Earn Out.

Also, Mr. Amine Daoudi is committed by a non competition clause to Jet Contractors. This commitment is made for a period expiring 2 years from the date on which Mr Amine Daoudi is no longer a shareholder of Jet Contractors.

II. OBJECTIVES OF THE TRANSACTION

As part of the capital increase and through the 1st Tranche subscribed in cash, Jet Contractors aims to:

- Strengthen the company's equity and improve its balance sheet ratios ;
- Consolidate its development model and cope with a growing order book, made up of more and more all trade markets of significant size ;

In addition, and as part of the 2nd tranche of the capital increase related to the acquisition of MCA, Jet Contractors aims to further strengthen its industrial integration as General Contractors' reference in the complex building. Thus, this acquisition should make possible the internalization of a missing link in the construction value chain, namely civil engineering.

III. INTENTIONS OF THE MAIN SHAREHOLDERS

To the knowledge of the management of the company, the reference shareholders of Jet Contractors AR Corporation and Mr. Omar Tadlaoui intend to subscribe to Tranche 1 of this capital increase in proportion to their current holdings.

In addition, AR Corporation shall subscribe to the share allocated to it in respect of Tranche 2 of this capital increase.

IV. MAXIMUM OVERALL AMOUNT OF THE TRANSACTION

The maximum overall amount of the transaction is 267.998.850 DH of which 38.285.550 DH corresponding to the capital increase in nominal and 229.713.300 DH corresponding to the share premium.

The shares will be issued at the unit price of subscription of 350 MAD or with a premium of 300 MAD per share.

V. INFORMATION RELATING TO SHARES TO BE ISSUED

Tranche I:

Nature of actions	Jet Contractors actions, all of the same category
Legal form	Bearer, fully dematerialized and admitted to Maroclear transactions.
Maximum number of shares to be issued	571 425 new shares.
Nominal value	50 MAD per share.
Issuance price	350 MAD per share.
Issuance premium	300 MAD per share.
Maximum amount of the transaction	199 998 750 MAD
Date of enjoyment of the shares	January 01, 2018

Listing of new shares	The shares resulting from this capital increase will be first line with the old shares listed on the Casablanca Stock Exchange.
Negotiability of shares	The shares, subject of this Prospectus , will be freely tradable on the Casablanca Stock Exchange
Release mode	In cash
Preferential subscription rights	<p>For the subscription of the new representative shares of the capital increase, the preferential subscription rights reserved to the shareholders pursuant to article 189 of Act 17-95 on public limited companies, as amended and complemented, will be maintained on the basis of a PSR for one existing share.</p> <p>Throughout the subscription period from December 17th 2018 to January 15th 2018 included , the preferential subscription rights allocated to shareholders are freely tradable on the Stock Exchange of Casablanca under the same conditions as the Jet Contractors action. The preferential subscription right must be exercised during this period on pain of forfeiture.</p> <p>PSR holders may subscribe title, at 5 new shares for 21 preferential subscription rights (the reference shareholder namely AR Corporation will renounce the exercise of 15 PSR).</p> <p>In addition, each shareholder may, if he so requests, waive his preferential subscription right on an individual basis.</p> <p>Subscription to new shares is reserved for the shareholders of the company and the holders of preferential subscription rights. The latter will therefore have an irrevocable subscription right on the new shares to be issued.</p> <p>Shareholders will also have a reducible subscription right, with the right of inspection over the distribution of shares not absorbed by the exercise of the subscription right as ir reducible. This distribution will be made in proportion to their shares in the capital, within the limit of their requests and without attribution of fraction.</p> <p>Preferential subscription rights cannot be exercised only competition of a number of PSR allowing the subscription of a whole number of new shares. Shareholders or assignees of PSR who do not hold, in respect of their irreducible subscription, a sufficient number of preferential subscription rights to get a whole number of new shares may be made on the purchase or sale of PSRs on market conditions during the subscription period.</p> <p>The preferential rights to subscribe for fractional shares may be sold or completed on the market during the subscription period. The theoretical price of the said preferential subscription rights (PSR) is calculated as follows:</p> <p>$PSR = (\text{Closing price of the Jet Contractors share on the eve of the date of start of the PSR} - \text{Subscription Price}) \times \left(\frac{\text{Number of new shares}}{\text{Number of old shares} + \text{Number of new shares}} \right)$.</p>
Date of listing of the new shares	January 29 th 2019
PSR Rating	<ul style="list-style-type: none"> ▪ Negotiation Cycle: Fixing ▪ Ticker: SJETA ▪ Label: DS JET 5/21 2018

Rights attached to shares	All shares have the same rights both in the distribution of profits and in the distribution of the bonus of liquidation. Each share entitles the holder to one vote in the holding of assemblies. There are no shares with double voting rights.
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Tranche II:

Nature of actions	Jet Contractors shares, all of the same category
Legal form	Bearer, fully dematerialized and admitted to Maroclear transactions.
Number of shares to be issued	194 286 new shares.
Nominal value	50 MAD per share.
Issuance price	350 MAD per share.
Issuance premium	300 MAD per share.
Amount of Tranche II	68 000 10 0 MAD
Date of enjoyment of the shares	January 01, 2018
Listing of new shares	The shares resulting from this capital increase will be first line with the old shares listed on the Casablanca Stock Exchange
Negotiability of shares	AR Corporation and MR Amine Daoudi, under the terms of the assignment agreement of MCA, undertook to sign, on the date of the completion of the capital increase, a written act in order to maintain a number of shares at least equal to 80% of the shares subscribed as part of the capital increase by the offset of receivables
Release mode	Compensation with liquid and due receivables of the company
Preferential subscription rights	The preferential subscription rights of shareholders resulting from this Tranche of the capital increase were abolished by the Extraordinary Shareholders' Meeting of October 1, 2018. The subscription to this Tranche is reserved to the company AR Corporation and Mr. Amine Daoudi and distributed as follows: <ul style="list-style-type: none"> ▪ AR Corporation: 97 143 shares; ▪ Mr. Amine Daoudi: 97 143 shares.
Date of listing of the new shares	January 29 th 2019
Rights attached to shares	All shares have the same rights both in the distribution of profits and in the distribution of the bonus of liquidation. Each share entitles the holder to one vote in the holding of assemblies. There are no shares with double voting rights.

SCHEDULE OF THE TRANSACTION

Step	Date
Reception by the Casablanca Stock Exchange of the complete file of the transaction	03/12/2018
Issue by the Casablanca Stock Exchange of the approval notice and the timetable for the transaction	03/12/2018
Visa by the AMMC of the Prospectus	03/12/2018
Publication of the Notice of Capital Increase in the Bulletin de la Cote	04/12/2018
Publication of the extract of the Note of Information in a Journal of Legal Announcements	05/12/2018
Detachment of preferential subscription rights: - Publication of the theoretical value of the subscription right - Adjustment of the price of the value - Purge of the order book	12/12/2018
Opening of the subscription period and listing of the subscription rights	17/12/2018
Closing of the subscription period	15/01/2019
Cancellation of subscription rights	16/01/2019
Subscription receipt by the centralizing	21/01/2019
Final centralization and allocation of subscriptions	22/01/2019
Holding of the meeting of the board of directors to ratify the capital increase in cash Restitution of the remainder to subscribers	23/01/2019
Reception by the Casablanca Stock Exchange (i) of the minutes of the Board of Directors having ratified the capital increase in numerically and (ii) the results of the capital increase	24/01/2019
Delivery of new titles	25/01/2019
Admission of new titles in 1 st line Registration of the capital increase on the stock market Announcement by the Casablanca Stock Exchange of the results of the transaction in the dimension bulletin	29/01/2019
Publication of the results of the transaction by the issuer	31/01/2019

NB: In case of extension of the subscription period, decided by the Board of Directors of Jet Contractors, a notice will be published by the Casablanca Stock Exchange stating in particular the new subscription period and the following stages of the calendar following this extension.

VII. STOCK EXCHANGE LISTING

VII.1. LISTING CHARACTERISTICS OF PREFERENTIAL SUBSCRIPTION RIGHTS

Scheduled date of listing	17/12/2018
Negotiation cycle	fixing
Ticker	SJETA
Wording	DS JET 5/21 2018

VII.2. LISTING CHARACTERISTICS OF NEW SHARES

Scheduled date of listing	29/01/2019
Ticker	JET
Compartment	Main Market
Activity area	Bâtiments et Matériaux de construction
Negotiation cycle	Continuous
Maximum number of shares to be issued	765 711 shares
Rating line	1 st line
Establishment responsible for the registration of the transaction	CDG Capital Stock Exchange

VIII. FINANCIAL INTERMEDIARIES

Intermediate	Denomination	Address	Contact information
Financial Advisor and Global Coordinator	CDG CAPITAL	Mamounia Tower, Place Moulay El Hassan - Rabat	(0537) 66 52 52
Centralizing Body	CDG CAPITAL	Mamounia Tower, Place Moulay El Hassan - Rabat	(0537) 66 52 52
Establishment in charge of the recording of the transaction on the Casablanca Stock Exchange	CDG CAPITALEXCHANGE	Mamounia Tower, Place Moulay El Hassan - Rabat	(0522) 36 20 20
Subscription order collectors	All content depository shares accounts/PSR exercise.		

IX. TERMS OF SUBSCRIPTION

IX.1. SUBSCRIPTION PERIOD

The transaction of subscription to the capital increase, which is the subject of this prospectus, is open to the centralizing body, CDG Capital, and to all the depositaries.

For the Tranche I, shareholders Jet Contractors and holders of PSR will have to apply directly to their custodian (custodian banks and stockbrokers) to subscribe to the transaction.

If the irreducible and reducible subscriptions have not absorbed the entire capital increase, the subscription period may be extended by decision of the Board of Directors of the Company, following a favorable opinion of the Casablanca Stock Exchange.

For the Tranche II, AR Corporation company and Mr Amine Daoudi will have to apply directly to their custodian banks and stockbrokers to subscribe to the transaction.

The Company shall inform the Casablanca Stock Exchange and the AMMC, no later than the closing date of the subscription period on January 15th before 10h of the decision to extend the subscription period. Upon receipt of the decision of the PV of the Board had ruled to this effect, the Casablanca Stock Exchange will publish a notice of the extension of duration of the subscription period if required.

IX.2. SUBSCRIBERS

The first ¹ tranche of the capital increase, subject of this Circular, is reserved for shareholders of Jet Contractors and holders of preferential subscription rights.

Under the provisions of Article 189 last paragraph of Law No. 17-95 of August 30, 1996 on limited liability companies as amended and complemented by Law No. 78-12, the subscription of new shares under the Tranche I is reserved for the shareholders of the company and the holders of preferential subscription rights. The latter will therefore have an irreducible subscription right on the new shares to be issued.

Shareholders will also have a reducible subscription right, in view of the allocation of shares not absorbed by the exercise of the subscription right on an irreducible basis. This distribution will be made in proportion to their shares in the capital, within the limit of their demands and without attribution of fraction.

The ^{2nd} tranche of the transaction will be released by offset with liquid and due receivables of the company. It is thus reserved for AR Corporation and Amine Daoudi.

From the January 29th, the shares issued in the context of the present transaction will be freely tradable on the Casablanca Stock Exchange.

Shareholders wishing to participate in this transaction are invited to submit to the subscription order collectors, from December 17th 2018 to January 15th 2019 inclusive, a subscription form in accordance with the model provided to them and attached to this Prospectus .

The subscription forms may be revoked at any time until the end of the subscription period.

IX.3. IDENTIFICATION OF SUBSCRIBERS

For the 1st Tranche , the order collectors, as part of this capital increase transaction, must ensure, prior to the acceptance of the subscription, that the subscriber has sufficient shares or subscription rights to cover his subscription..

As such, they must obtain a copy of the document attesting to this identification and attach it to the application form

For the 2nd tranche, For tranche II, the order collectors must ensure the existence of the liquid and due receivables held by the subscriber and converted into capital.

As such, they must obtain a copy of the report of the auditors certifying the debt order.

In addition, subscribers to both tranches must also provide the documents justifying membership in one of the categories described below:

Subscriber category	Documents to attach
Moroccan natural persons (resident or non-resident)	Photocopy of the national identity card.
Individuals not Moroccan resident	Photocopy of the resident's card
Non- Moroccan and non-resident natural persons	Photocopy of the first pages of the passport (containing the identity of the person as well as the dates of issue and expiry of the document)
Moroccan legal entities (excluding UCITS)	Photocopy of the commercial register
Legal persons under foreign law	Any document deemed authentic in the country of origin and certifying the belonging to the category or any other means acceptable to the central body
UCITS of Moroccan law	Photocopy of the approval decision, plus: - for FCPs, the certificate of deposit at the court registry - for SICAVs, the model of registration in the commercial register
Qualified investors under Moroccan law (excluding UCITS)	Photocopy of the approval decision and photocopy of the business register including the corporate object showing their membership in this category
Institutional Investment Authorized Foreign Law	Photocopy of the statutes or any authentic document in the country of origin and photocopy of the approval decision issued by the competent authority
Moroccan law banks	Model of registration in the commercial register including the corporate object showing the subscriber's membership in this category
Moroccan associations	Photocopy of the statutes and the receipt of the deposit of admission file
Minor child	Photocopy of the page of the family book attesting to the date of birth

All subscriptions that do not comply with the aforementioned conditions of identification will be void. Subscription orders are irrevocable after the close of the subscription period.

IX.4. TERMS OF SUBSCRIPTION AND ORDER PROCESSING

a- Terms of subscription

The subscription to this transaction will be done through a subscription form signed by the subscriber or his representative and will be stamped by the subscribing body.

For Tranche I of this capital increase to be released in cash, the subscription must be made to the custody account custodian of the shares or SDAs to be exercised.

The subscription to this transaction, in the same way as the shareholders, si possible by purchasing market subscription rights. These subscription rights will be offered for sale by former shareholders who do not wish to subscribe to the capital increase. They will be quoted throughout the subscription period. Purchases and sales of PSR may be made through an authorized intermediary (brokerage firm).

The said account keeper will immediately block the shares/PSR corresponding to the subscription. All subscriptions for Tranche I will be in cash, and must be expressed in number of shares.

The new shares in Unit I will be reserved on a preferential and irrevocable basis to holders of preferential subscription rights on the basis of 5 new shares for 2 1 preferential subscription rights.

Shareholders will also have a subscription right on a reducible basis, with a view to the distribution of shares that are not absorbed by the exercise of the subscription right on an irreducible basis. This distribution will be made in proportion to their shares in the capital, within the limit of their demands and without attribution of fraction.

The subscription order collectors must ensure, prior to the acceptance of a subscription, that the subscriber has the financial capacity to honor its commitments. They are required to accept the subscription orders of any person entitled to participate in the transaction provided that such person provides the necessary financial guarantees.

In the event that the subscriptions received, both irreducibly and reductively, do not reach the totality of the capital increase, the Board of Directors or the Chairman will limit the increase of the capital increase to the subscription amount received in accordance with the decision of the Extraordinary General Meeting of 01 October 2018.

For Tranche II of the capital increase to be released by way of set-off and reserved for AR Corporation and Mr. Amine Daoudi, the custodian account holder must ensure, prior to the acceptance of the subscription, the existence of the liquid and demandable receivable held by the subscriber by the presentation of the auditors' report on the receivable to be converted.

b- Account opening

Subscription transactions are recorded in a shares and cash account in the name of the subscriber.

In addition to the conditions relating to the identification and the constitution of a record by the customer, the new account holders will have to sign an agreement of opening of accounts "title/cash" with a depository.

A power of attorney for a subscription can under no circumstances allow the opening of an account for the principal.

Account openings can only be performed by the future account holder. It is strictly forbidden to open an account by proxy.

Account openings for minor children and adults with disabilities can only be carried out by the legal representative of the minor child or the incapable adult (father or guardian). In this sense, the custodians will require any document justifying the incapacity of the incapacitated adult whose subscription was made by his legal representative. Subscriptions may be registered either on their own account or on that of the father, mother, guardian or legal representative.

c- Subscription for third parties

Subscriptions for third parties are permitted, but within the following limits:

- Subscriptions for the account of third parties are accepted provided that the subscriber submits a valid power of attorney, duly signed and authenticated by his principal delimiting exactly the scope of the power of attorney (power of attorney over all types of shares and cash movements on the account, or specific power of attorney for the subscription to the capital increase transaction in cash of Jet Contractors). Collectors of subscription orders are required, in the event that they do not already have this copy, to obtain one and the date of subscription to the subscription order ;
- The agent must specify the references of the shares and cash accounts of the principal, in which the movements on shares or cash related to the Jet Contractors shares involved in the transaction will be recorded respectively ;
- Subscriptions on behalf of minor children under the age of 18 or on behalf of incapacitated persons are authorized to be performed by the guardian or the legal representative of the minor child or the child. 'Major incapable. The orders collectors subscription are required, if they do not already shall

have to obtain a copy of the page of family record stating the date of birth of the minor or incapacitated major when opening an account, or when subscribing on behalf of the minor in question where applicable. In this case, the movements are carried either on an account opened in the name of the child minor, either on the shares or cash account opened in the name of the guardian or legal representative;

▪ In the case of a portfolio management mandate, the manager may subscribe on behalf of the client whose portfolio he manages only by presenting a duly signed and legalized proxy by his principal or the valid management mandate at the time of the subscription if it provides for an express provision to that effect. Management companies are exempted from presenting such justifications for the UCITS they manage.

d- Procedure for the exercise of preferential subscription rights

For the purpose of exercising their PSR, the holders of PSR will have to make a request exclusively to their account keepers during the subscription period and pay the corresponding subscription fee (plus stock exchange and intermediation fees all taxes understood). The preferential subscription rights must be exercised by their holders, under pain of forfeiture, before the end of the subscription period. The account keeper will immediately postpone the blocking of the PSRs corresponding to the subscription.

In accordance with the Article I.2.25 of the AMMC's circular, custodian must in a case of a proven risk of loss of PSR to act in the best interests of shareholders if no instructions received. Account holders, on the other hand, will take into account the impact of commissions and taxes debit on sales transactions, in a consideration of the PSR value

On the eve of the closing of the subscription period, Stock Exchange companies are required to communicate the list of pending sales orders for PSR Jet Contractors to the custodians of customers who have made such orders.

In addition, and in accordance with Article I.2.27 of the AMMC's circular, transfer orders must be sent to the brokerage firm through the account holders. However, if the brokerage firm receives a transfer order directly from its client, it immediately informs the account holder of the said rights. The brokerage firms must not take, on the last day of validity of the subscription rights, transfer orders on said rights which they do not ensure the conservation.

e- Terms of allocation

For the Tranche 1, the shares subscribed on an irreducible basis will be allocated proportionally to the number of SDAs held by each subscriber.

Also, in addition to subscriptions on an irreducible basis, shareholders can subscribe on a reducible basis.

In this sense, the shares issued and not subscribed on an irreducible basis will be allocated to the subscribers on a reducible basis within the limit of their request and in proportion to the shares held.

If the number of securities to be allocated reducibly, according to the pro-rata rule determined above, is not an integer, this number of securities will be rounded down. Brokers will be allocated, in steps of one share per subscriber, with priority to the highest demands

The number of shares allocated to tranche I is at most 571,425 shares. For tranche II, the number of shares allocated is 194,286, of which 97,143 are subscribed by AR Corporation, and 97,143 by Amine Daoudi.

f- Fractional treatment

The preferential subscription rights may only be exercised at the same time as a number of preferential subscription rights allowing the subscription of a whole number of new shares.

The shareholders or transferees of PSR who do not possess, in titre of their subscription as irreducible enough PSR for a whole number of new shares (number of multiple PSR 21), will proceed to the purchase or sale of PSRs on market conditions during the subscription period.

X. TERMS OF CENTRALIZATION, COVERAGE OF SUBSCRIPTIONS AND REGISTRATION OF THE TRANSACTION

X.1. TERMS OF CENTRALIZATION OF SUBSCRIPTION ORDERS

CDG Capital, as the centralizing body and collector of subscription orders, will collect from the authorized depositories, all the subscription forms filled in and linked to the present capital increase transaction in cash contribution and offset of receivables.

Subscription forms and a detailed list of subscribers must be submitted to the centralizing officer by January 21st 2019 at 04:00 pm.

At the end of the subscription period, CDG Capital will inform the management of Jet Contractors of the list of subscribers and the amounts subscribed, and provide the Casablanca Stock Exchange with the overall results of the transaction.

For the Tranche I, the account holders will have to transfer the subscription rights exercised on the centralization account in the name of CDG Capital, opened with the Moroccan Central Depository.

The authorized depositories shall transfer to CDG Capital via SRBM, the amounts of the subscription both irreducibly and reducibly increased by the stock exchange and intermediation fees, all tax included.

No later than the 4rd business day after the close of the subscription period, and from settlement of PSR purchased by the subscriber on the stock market during the last three days of this period, the content of accounts collectors of subscription order have to transmit to CDG Capital the corresponding subscription Bulletin, transfer the additional subscription rights on behalf of centralization at Maroclear and make the transfer of the corresponding amount of subscription via SRBM.

X.2. TRANSFER OF SUBSCRIPTIONS

For the Tranche I, the payment of the amounts corresponding to the subscriptions to the present capital increase must be made in cash (by delivery of checks or by debiting the subscriber's bank account opened on the books of his depository) and paid to the centralizing officer no later than the following day of the closing of the subscription period.

It should be noted that checks will have to be presented to the cash register before the validation of the subscription.

The amount of the disbursements must be equal to the subscribed amount increased by the stock exchange commission (0.1% excluding taxes of the amount subscribed), the brokerage commission (0.6% excluding taxes of the amount subscribed) and the commission of settlement/delivery (0.2% excluding taxes of the amount subscribed). The fees are charged by the Depository.

A 10% VAT will be applied to the different commissions.

CDG Capital, centralizing body and collector of orders, will transfer these amounts into a special account reserved for the transaction, subject of this prospectus: "Jet Contractors capital increase".

For the Tranche II, the receivables object of the conversion into capital were the subject of the report by the board of directors of Jet Contractors of an amount of 68 000 100 dirhams. The Statutory Auditors issued a report certifying the accuracy of said decree. The centralizing officer shall have established the compensation of the said receivables by means of the subscription form and the report of the above-mentioned auditors.

The stock exchange, brokerage and settlement / delivery fees will be invoiced by the account holders and must be paid by the subscribers (including 10% VAT) to the centralizing officer by the closing date of the subscription period.

CDG Capital, as custodian of the shares of Jet Contractors, is responsible for registering new shares with Maroclear. The book-entry date of the new shares will be the day of delivery on January 25th 2019.

X.3. STOCK EXCHANGE COMPANY RESPONSIBLE FOR THE TRANSACTION OF THE RECORDING

The body responsible for registering the transaction on the Casablanca Stock Exchange is CDG Capital Bourse. The registration of the stock exchange transaction will take place on January 29th 2019

The registration price corresponds to the subscription price as set in the context of this transaction, is MAD 350,00 per share.

X.4. TERMS OF PUBLICATION OF THE RESULTS OF THE TRANSACTION

The results will be published by the Casablanca Stock Exchange at the bulletin of the rating on January 29th 2019

The issuer will also publish the results of the transaction in a legal notice on January 31st 2019

X.5. TERMS OF RESTITUTION OF THE BALANCE

The return of cash balances to subscribers will take place on January 23rd 2019

XI. GENERAL PRESENTATION OF JET CONTRACTORS

XI.1 GENERAL INFORMATION CONCERNING JET CONTRACTORS

Jet Contractors is a public limited company with a board of directors that positions itself on different market segments of the construction industry.

Corporate name	Jet Contractors
Headquarter	78, quartier industriel de takaddoum, Rabat
Phone	05 37 74 92 92
Fax	05 37 74 92 30
Website	www.jet-contractors.com
E-mail address	contact@jet-contractors.com
Legal form	Public Limited company with Board of Directors
Trade register	53 431 in the trade register of Rabat
Year of creation	1992
Lifetime	99 years
Fiscal year	1st January to 31st December.
Corporate name	Jet Contractors
Social Purpose	<p>According to Article 3 of the Statute, the company aims to carry directly and indirectly both in Morocco and abroad:</p> <p>To provide to individual, professional and public customers by tender procedure or direct contact, all activities:</p> <p>In building, namely:</p> <ul style="list-style-type: none">Civil engineering workConstruction and building works – fit out;Facades, siding/curtain walls workDiverse work;Studies and engineeringProperty development;Renewable energy; <p>Marketing and use of all products and services related to any of the foregoing namely, all processes, patents and licenses;</p> <p>Import and export of materials, necessary supplies and accessories to these services;</p> <p>All commercial, industrial, financial, real property or securities operations related directly or indirectly to the above purposes or any similar or related purposes or to the completion of these purposes;</p> <p>And more generally, the management and acquisition, by way of subscription, purchase, contribution, exchange or through any other means, of shares, bonds and any other securities of companies already existing or to be formed and the right to sell such securities.</p>
Capital	MAD 120 000 000 divided into 2 400 000 shares with a nominal value of 50 MAD each.
Legal documents	Corporate documents, including financial statement and legal consultation required by law as well as the statutes, may be consulted at the head quarter of Jet Contractors, located: 78 Takaddoum Quartier Industriel, Rabat.

Prospectus Summary

Capital increase by cash contribution and offset of receivables

<p>Laws and regulations</p>	<p>From its legal form, Jet Contractors is a public limited company with a board of directors according to law number 17/95 related to public limited companies as amended and supplemented.</p> <p>Moreover, Jet Contractors is subject to the provisions of all laws and regulations related to public offerings, including:</p> <p>Dahir 1-93-211, dated September 21, 1993 relating to the securities exchange amended and extended by laws 34-96, 29-00, 52-01 and 45-06;</p> <p>Dahir 1-95-03, dated January 26, 1995 promulgating law 35-94 relating to marketable debt instruments;</p> <p>The general regulations of Casablanca Stock Exchange approved by the decision of the Minister of Economy and Finance number 1268-08 on July 07th, 2008 amended and supplemented by the decision of the Minister of Economy and Finance number 0-14, dated January 6, 2014;</p> <p>Dahir 1-93-212, dated September 21, 1993 as amended and supplemented by laws 23-01, 36-05 and 44-06;</p> <p>The general regulations of <i>Moroccan Capital Markets Authority</i> as approved by the decision of the Ministry of Economy and Finances number 2169-16 dated July 14, 2016;</p> <p>Dahir 1-96-246, dated January 9, 1997 promulgating Law 35-96 relating to the creation of central depositary and establishment of a general accounting system for certain securities as amended and extended by law 43-02;</p> <p>The General Regulation of the central depositary approved by Order 932-98 of the Minister of the Economy and Finance, dated April 16, 1998, and amended by Order 1961- 01 of the Minister of the Economy, Finance, Privatization and Tourism, dated October 30, 2001;</p> <p>Dahir 1-04-21, dated April 21, 2004 promulgating law 26-03 relating to public bids on Moroccan Stock Exchange as amended and completed by Act 46-06;</p> <p>The circular of <i>Moroccan Capital Markets Authority</i>.</p>
<p>Competent tribunal in case of litigation</p>	<p>Commercial Court of Rabat</p>
<p>Tax regime</p>	<p>Jet Contractors is subject to commercial and taxation legislations of common law. Thus, it is subject to company tax at a progressive rate .</p> <p>The company's current operations are subject to VAT at the current rate of 20%.</p>

Source : Jet Contractors

XI.2 INFORMATION OF THE CAPITAL

As at December 03th 2018, the capital of Jet Contractors is presented hereafter :

Shareholders	30/06/2018	
	Number of shares	% of capital and voting rights
AR Corporation	810 036	33,75%
M. Omar Abdelkader TADLAOUI	241 952	10,08%
RCAR	285 600	11,90%
Autres	1 062 412	44,27%
Total	2 400 000	100%

XI.3 COMPOSITION OF THE BOARD OF DIRECTORS

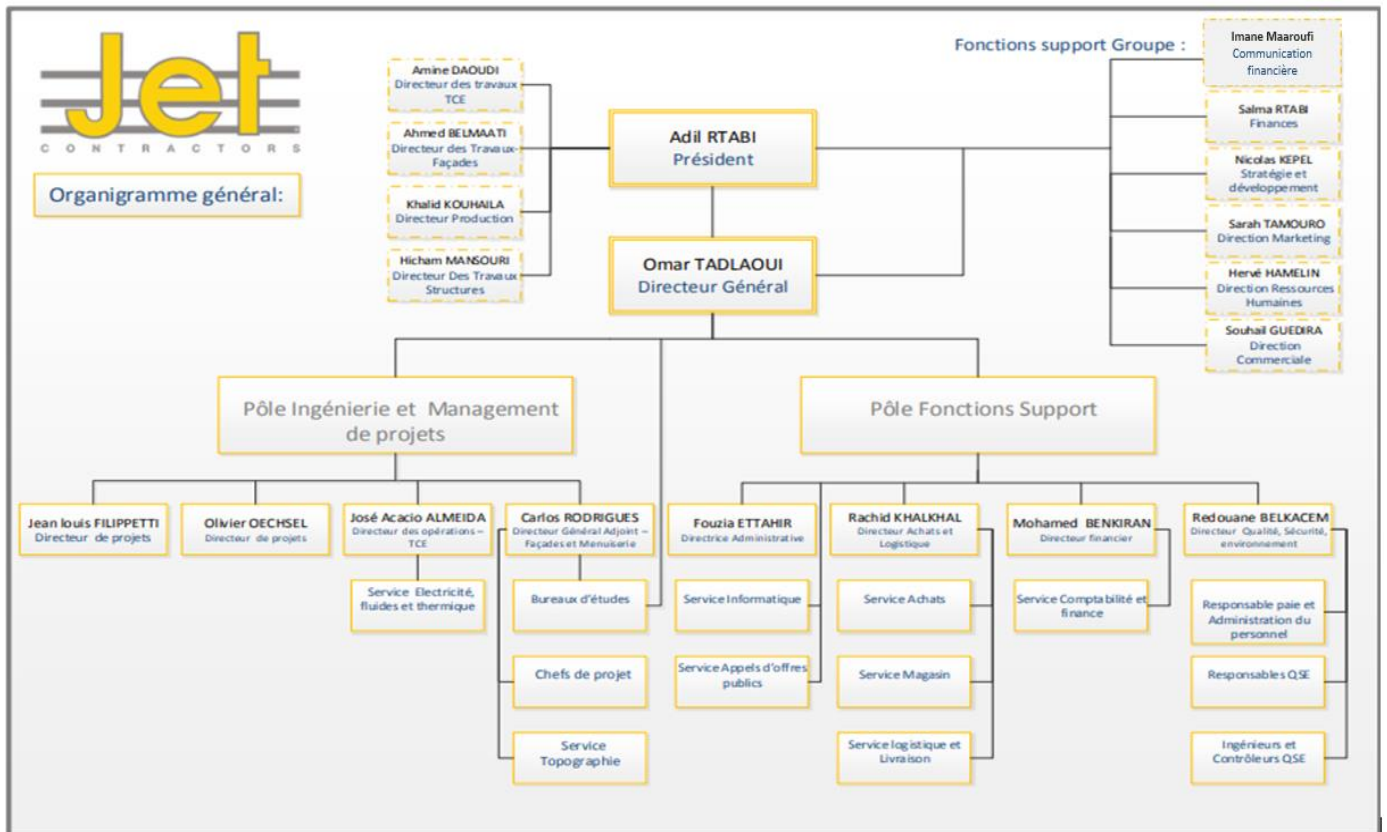
As at June 30th , 2018, the board of directors is composed of the following:

Member	Capacity	Appointment date/ Mandate renewal date	End of mandate date	Function
M. Mohamed Adil RTABI	Administrator – Chairman of the Board of Directors	Nomination : 01/07/2009 Renewal : OGM of 11/05/2018	OGM convened to approve financial statements of 2020	Founding president
M. Omar Abdelkader TADLAOUI	Administrator – General Manager	Nomination : 01/07/2009 Renewal : OGM of 11/05/2018	OGM convened to approve financial statements of 2020	General Manager
M. Amine Benhalima	Independent administrator	Nomination : 11/12/2017 Renewal : OGM of 11/05/2018	OGM convened to approve financial statements of 2020	Intuitu personae
AR Corporation represented by Mr. Mohamed Adil RTABI	Administrator	Nomination : 23/11/2009 Renewal : OGM of 11/05/2018	OGM convened to approve financial statements of 2020	Reference shareholder
M. Mohamed Yahya ZNIBER	Independent administrator	Nomination : 19/05/2017	OGM convened to approve financial statements of 2019	Intuitu personae
M. Abdellah TABAT	Independent administrator	Nomination : 19/05/2017	OGM convened to approve financial statements of 2019	Intuitu personae

Source : Jet Contractors

XI.4 FUNCTIONAL ORGANIZATIONAL CHART OF JET CONTRACTORS

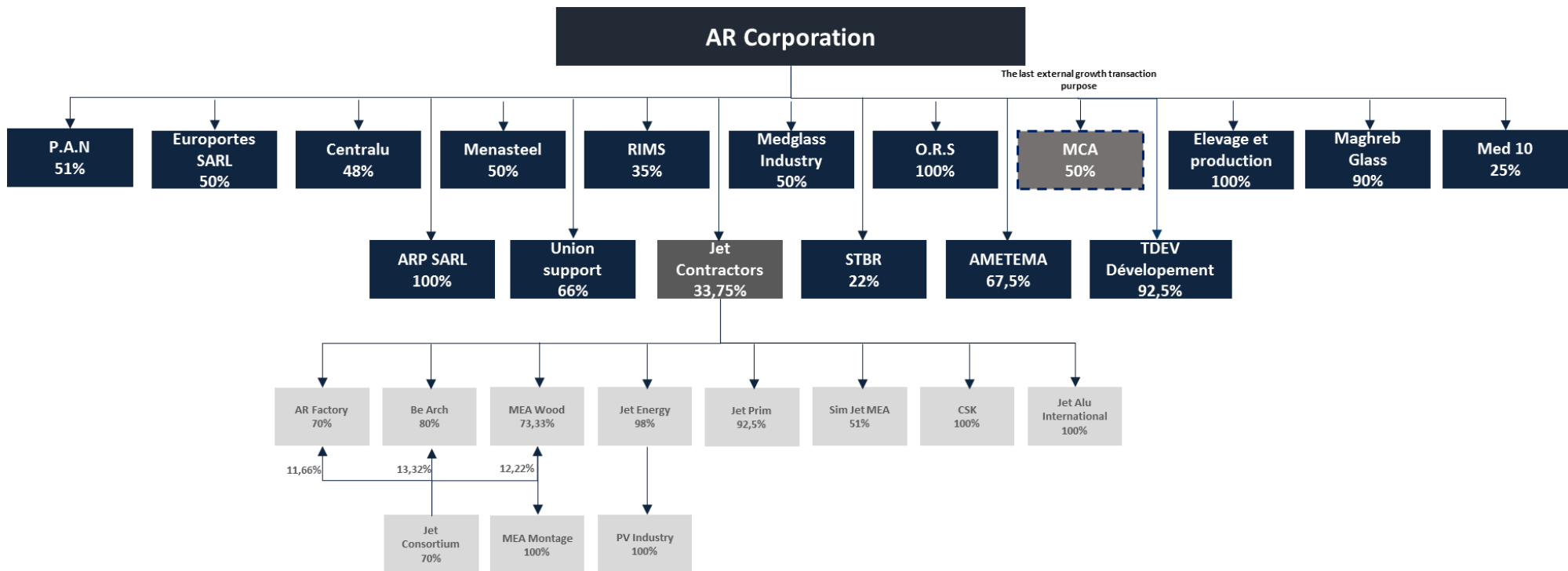
As at June 30th, 2018, the functional organizational chart of Jet Contractors is as follows:



Source : Jet Contractors

XI.5 BELONGING OF JET CONTRACTORS TO AR CORPORATION GROUP

As at June 30th , 2018, the legal structure of AR Corporation is as follows:



Source : Jet Contractors

XI.6 JET CONTRACTORS ACTIVITY

Jet Contractors is an integrated company that operates in various fields of activity:

- **Construction industry** : The construction industry is an activity that is contributing more and more to Jet Contractors revenue and in which the company is positioning itself. It has been made possible thanks to the qualifications gained from the ministry of equipment and that allowed the company to bid for public contracts (Qualifications obtained according to a scale defined by the ministry). In this way, the company is able to deliver turnkey works including structural works and building structures. The various works include:
 - Public facilities: stadiums, schools, hospitals, universities ...
 - Tertiary works: industrial buildings, warehouses, Headquarters and offices, etc.
 - Residential real estate: luxury real estate programs

- **Light and semi light facades** : a light facade is a façade built on a building structure with light, industrial materials, as opposed to traditional masonry or concrete construction. The company offers its customers several types of facades, including VEC, VEP, VEA, steel facades, etc:
 - Facades VEC (Glazed Exterior Glass): VEC is a technique where glass is used as an exterior cladding. It is fixed by gluing on a removable frame. This glue, which is structural, allows the climatic loads and the weight of the glazing to be transmitted to the framing members
 - VEP facades: The VEP facade is a curtain or semi curtain façade, the face of which is seen from the fixed frame as that of the window that opens outwards on a horizontal axis
 - Facades VEA (Veneered Exterior Glass): The VEA facade is a metallic curtain façade. The glass is engraved with metal crosses and ball joints.
 - Steel facades: The steel facade is a curtain facade allowing the installation of the glazing on a large height. The main structure is made of steel and the cowls are made of aluminum.

- **Wood and metal joinery** : It represents all techniques leading to the manufacture of building elements or wood / metal furniture. At the beginning of 2011, the wood business was transferred to a dedicated workshop of 5,300 m² covered on two levels, "Jet Contractors 2" in Ain Atiq, regrouping all the woodworking business of Jet Contractors. In 2014, Jet Contractors acquires an additional 6,000m² workshop dedicated to woodworking at the Oued Ikem site.

- **Removable partitions** : The removable partition makes it possible to transform or to create office spaces. Indeed, the user can change and modulate the workspace according to its needs.

The contribution of each activity in the consolidated turnover of Jet Contractors for the period 2015-2017 is presented hereafter:

Turnover* (en MDH)	2015	2016	Var 15/16	2017	Var 16/17
Light and semi light facades	194	416	115%	331	-21%
<i>% CA total</i>	26%	39%	13 pts	27%	-12 pts
Wood joinery	139	115	-17%	104	-10%
<i>% CA total</i>	18%	11%	-7 pts	8%	-3 pts
Metal frames	68	36	-47%	50	40%
<i>% CA total</i>	9%	3%	-6 pts	4%	+1 pt
Construction	-	426	100%	666	56%
<i>% CA total</i>	-	40%	+40 pts	54%	+14 pts
Diverse work ³	353	61	-83%	86	41%
<i>% CA total</i>	47%	6%	-41 pts	7%	+1 pt
Total turnover	754	1054	40%	1 237	17%

Source : Jet Contractors

The contribution of the various activities to the turnover of Jet Contractors varies from year to year, depending on the nature of the projects included in the company's backlog. Construction activities and light / semi-light facades account for almost 75% of Jet Contractors' total consolidated turnover.

In 2016, the construction activity accounted for 40% of consolidated revenue in line with the new position in General contracting. In 2017, the share of this activity is 54% up over the period of 14 points.

³ Verandas, canopies, railings, special work

XII. CONSOLIDATED ANNUAL FINANCIAL STATEMENTS OF JET CONTRACTORS

XII.1 BALANCE SHEET

In KMAD			Var	Var	
	2015	2016	16/15	2017	17/16
Consolidated non- value Assets	7 874	5 840	-25,80%	3 803	-34,89%
Preliminary expenses	176	93	-46,80%	101	8,96%
Deferred charges	7 699	5 747	-25,40%	3 701	-35,60%
Consolidated intangible assets	2 238	2 129	-4,90%	1 388	-34,80%
Goodwill on acquisition	412	274	-33%	137	-50%
Patents, trademarks, similar rights	1 236	1 268	3%	1 251	-1%
Capital assets in research and development	591	587	-1%		-100%
Tangible assets	92 514	112 982	22,10%	109 334	-3,23%
Land	4 458	4 458	-	4 458	-
Buildings	19 397	25 039	29,10%	23 926	-4,45%
Technical facilities material and tools	64 169	70 839	10,40%	73 517	3,78%
Transport equipment	1 421	1 934	36,10%	646	-66,59%
Office furniture, materials and supplies, other miscellaneous equipment	2 755	4 160	51,00%	6 159	48,05%
Other tangible Assets	1	3	NS	2	-26%
Tangible capital assets in progress	314	6 549	NS	626	-90%
Consolidated Financial assets	6 438	6 069		5 002	-18%
Asset loans	1 519	33	-97,80%	9	-71,99%
Other financial receivables	4 855	5 974	23,00%	4934	-17,41%
Equity securities	30	30		30	0%
Shares of companies accounted for using the equity method	34	32	-5,90%	29	-10,73%
Unrealized foreign exchange losses		-	NA	-	NA
Consolidated fixed assets	109 064	127 020	16,50%	119 527	-5,90%
Consolidated stocks	292 344	261 261	-10,60%	313 447	19,97%
Goods	-	-	NA		NA
Consumable materials and supplies	78 446	92 140	17,50%	87 323	-5,23%
Goods in process	209 431	161 092	-23,10%	216 120	34,16%
Intermediary and residual goods	2 467	6 068	NS	4 592	-24%
Finished goods	1 999,83	1 962,29	-1,90%	5 411	175,77%
Receivables from current assets	912 494	1 175 354	28,80%	1 407 647	19,76%
Trade accounts receivable, prepaids	27 841	20 242	-27,30%	29 649	46,47%
Customer accounts receivable	717 726	979 045	36,40%	1 196 353	22,20%
Labour	155	158	1,60%	21	-86,90%
Government	127 057	146 716	15,50%	156 089	6,39%
Associates accounts	-		NA	0	NA
Other receivables	25 666	10 817	-57,90%	5 472	-49,41%
Adjustment accounts - Assets	14 049	18 377	30,80%	20 064	9,18%
Marketable securities	8 305		NA		NA
Consolidated current assets	1 204 838	1 436 616	19,20%	1 721 094	19,80%
Cash	14 959	17 759	18,70%	19 735	11,12%
Checks	125,2	910,7	NS	4978	447%
Banks, treasury and post office account	13 920,50	16 118,80	15,80%	14384	-10,76%
Cash in hands, imprest accounts and credits	913,4	729,2	-20,20%	372	-48,99%
Total consolidated assets	1 328 861	1 581 394	19,00%	1 860 356	17,64%

Prospectus Summary
Capital increase by cash contribution and offset of claims

In KMAD			Var	Var	
	2015	2016	16/15	2017	17/16
Consolidated stockholders equity	400 734	422 191	5,40%	520 220	23,22%
Social capital	120 000	120 000	-	120 000	
Share, merger, contribution premium	95 200	95 200	-	95 200	0
Revaluation reserves			NA	0	NA
Legal reserves	12 880	12 989	0,90%	12 921	-0,52%
Other reserves	12 791	46 359	NS	6 390	-86%
Retained Earnings	123 923	111 985	-9,60%	174 533	55,85%
Translation differential	-1 328	-1 243	-6,40%	-503	-59,53%
Net profit pending allocation	-8	151	NS	0	NS
Net profit for the year, group share	34 302	32 195	-6,10%	104 423	224,35%
interests outside group and outside income	3 540	571	-	3 286	475,43%
			83,90%		
Interests outside Groupe/Income	-565	3 984	NS	3 970	0%
Quasi equity	49	2 125	NS	1 849	-13%
Investment subsidy	49	2125	NS	1 849	-13%
Consolidated financial debt	303 825	316 336	4,10%	309 803	-2,07%
Bond issue	300 000	300 000	0,00%	300 000	0,00%
Other financial debt	3825	16 336	NA	9 803	-40%
Provisions for risks and charges	20 075	15 955	20,50%	0	-100%
Consolidated permanent funding	724 683	756 607	4,40%	831 872	9,95%
Current liabilities	493 686	604 707	22,50%	818 325	35,33%
Suppliers and related accounts	173 346	316 265	82,40%	392 734	24,18%
Trade receivables, advances and down payments	59 280	9 424	-	76 543	712,22%
			84,10%		
Staff	5 124	7 712	50,50%	8 732	13,23%
Social entities	5 161	5 579	8,10%	2 947	-47,18%
Government	158 915	181 631	14,30%	268 157	47,64%
Associates accounts	933	301	-	1 817	503,55%
			67,70%		
Other creditors	64 679	58 323	-9,80%	46 507	-20,26%
Accruals and deferred income	26 249	25 471	-3,00%	20 889	-17,99%
Other provisions for risks and charges	7 237	10 314	42,50%	10 821	4,92%
Translation differences - consolidated liabilities	-	-	NA	-	NA
Consolidated current liabilities	500 924	615 020	22,80%	829 146	34,82%
Discount credit	1 554	2 643	70,10%	1 988	-24,80%
Cash credit facilities	10 400	51 046	NS	100 000	96%
Bank balances in credit	91 300	156 078	70,90%	97 350	-37,63%
Consolidated cash - liabilities	103 254	209 767	NS	199 337	-5%
Total consolidated liabilities	1 328 861	1 581 394	19,00%	1 860 356	17,64%

XII.2 CONSOLIDATED INCOME STATEMENT

In KMAD	2015	2016	2016 pro- forma	Var 16/15	2017	Var 17/16	Var 17/16 pro- forma
Sales of goods in the unaltered state	18 650	36 278	35 414	95%	37 097	2%	5%
Sale of goods and services produced	735 769	1 017 261	949 675	38,30%	1 200 148	17,98%	26,37%
Consolidated turnover	754 419	1 053 539	985 089	39,60%	1 237 245	17,44%	25,60%
Change in goods stocks	9 134	-42 791	-50 024	>100%	78 303	<-100%	<-100%
Fixed assets produced by the comp.	7 578	1 394	1 394	-81,60%	960	-31,12%	-31,13%
Operating grants	668	-	0	NA	0	NA	NA
Other operating income	3	10	0	>100%	0	-1	NA
Releases of provisions	46 850	65 956	65 063	40,80%	92 146	39,71%	41,63%
Consolidated operating revenues	818 652	1 078 109	1 001 522	31,70%	1 408 655	30,66%	40,65%
Cost of goods sold	16 418	25 382	24 701	54,60%	26 650	5,00%	7,89%
Costs of supplies and consumable materials	442 647	599 170	575 635	35,40%	781 417	30,42%	35,75%
Other external charge	87 181	131 715	101 238	51,10%	118 835	-9,78%	17,38%
Taxes and duties	2 661	4 358	3 098	63,70%	3 209	-26,36%	3,60%
Staff costs	91 156	112 988	94 217	24,00%	112 350	-0,56%	19,25%
Other operational costs	27	57	2	>100%	3	-93,45%	85,97%
Operating allowances	81 837	102 710	101 680	25,50%	139 972	36,28%	37,66%
Consolidated Operating Expenses	721 927	976 380	900 571	35,20%	1 182 437	21,10%	31,30%
Consolidated operating result	96 725	101 729	100 951	5,20%	226 218	122,37%	124,09%
Product of equity shares and other immobilized securities	1	1	1	0,00%	1	-8,33%	-8,33%
Exchange gains	1 941	2 848	2 848	46,70%	4 434	55,67%	55,70%
Interest and other financial income	0	4	246	NA	0	-1	-1
Financial write-backs; expense transfers	4 926	16 293	16 293	>100%	10 023	-38%	-38%
Consolidated Financial income	6 868	19 145	19 388	>100%	14 458	-24%	-25%
Interest expense	30 994	31 874	33 872	2,80%	34 703	8,88%	2,45%
Exchange losses	1 785	2 009	2 009	12,50%	2 557	27,30%	27,31%
Other financial costs	0	0	0	NA	5	NA	NA
Financial allocations	21 409	16 159	3 834	-24,50%	5 000	-69,06%	30,43%
Consolidated financial expenses	54 188	50 042	39 714	-7,70%	42 265	-15,54%	6,42%
Consolidated financial results	-47 320	-30 896	-20 326	-34,70%	-27 808	-10,00%	36,81%
Consolidated current result	49 406	70 833	80 625	43,40%	198 410	>100%	>100%
The proceeds of disposals of fixed assets	140 179	6 600	6 600	-95,30%	7 246	9,79%	9,78%
Write-backs on investment subsidies	-	119	119	NA	219	83,81%	83,44%
Other non-current income	1 106	274	84	-75,20%	1 407	>100%	>100%
Non-current Write-backs, expense transfer	0	192	0	NA			NA
Consolidated non recurring items	141 286	7 186	6 804	-94,90%	9 056	26,03%	33,10%
The proceeds of disposals of fixed assets	138 325	6 288	6 288	-95,50%	7 113	13,12%	13,11%
Balance subsidies	0	0	0	NA	0	NA	NA
Other non-recurring expenses	202	6 111	5 734	>100%	3 974	-34,98%	-30,70%
Non-recurring charges to depreciation, amortization and provisions	0	0	9 788	NA	15 403	NA	57,37%
Consolidated non-recurring expenses	138 527	12 399	21 810	-91,00%	26 489	113,64%	21,46%
Consolidated non recurring income	2 758	-5 214	-15 006	>100%	-17 433	234%	16%
Result before consolidated taxes	52 164	65 619	65 619	25,80%	180 977	175,80%	175,80%
Share of the companies accounted for using equity method	-26	-2	-2	-92%	-3	73%	72%
Goodwill amortization	137	137	137	0%	616	350%	349%
Taxes on consolidated income	18 265	29 302	29 302	60,40%	71 964	145,60%	145,60%
Consolidated net income	33 736	36 178	36 178	7,20%	108 393	199,61%	199,61%
Minority interest	-565	3 984	3 984	>100%	3 970	-0,35%	-0,34%
Net income for the group	34 302	32 195	32 195	-6,10%	104 423	224,35%	224,35%
Net margin (Net income for the group/Turnover)	4,40%	3,20%	3,27%	-1,2 pb	8,44%	+5,2 pb	+5,2 pb

XIII.

Prospectus Summary

Capital increase by cash contribution and offset of claims

XIV. CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS OF JET CONTRACTORS

XIII.1 BALANCE SHEET

In KMAD	2017	S1 2018	Var 2017- S1 2018
Consolidated non- value Assets	3 803	2 794	-26,5%
Preliminary expenses	101	59	-41,2%
Deferred charges	3 701	2 734	-26,1%
Consolidated intangible assets	1 388	1 270	-8,5%
Goodwill on acquisition	137	69	-49,9%
Patents, trademarks, similar rights	1 251	1 201	-4,0%
Capital assets in research and development	-	-	-
Tangible assets	109 334	103 323	-5,5%
Land	4 458	4 458	0,0%
Buildings	23 926	23 364	-2,3%
Technical facilities material and tools	73 517	66 614	-9,4%
Transport equipment	646	563	-12,8%
Office furniture, materials and supplies, other miscellaneous equipment	6 159	5 849	-5,0%
Other tangible Assets	2	2	-5,5%
Tangible capital assets in progress	626	2 473	>100%
Consolidated Financial assets	5 002	3 882	-22,4%
Asset loans	9	8	-12,9%
Other financial receivables	4934	3 817	-22,6%
Equity securities	30	30	-1,0%
Shares of companies accounted for using the equity method	29	28	-3,6%
Unrealized foreign exchange losses	-	-	-
Consolidated fixed assets	119 527	111 269	-6,9%
Consolidated stocks	313 447	316 397	0,9%
Goods	-	-	-
Consumable materials and supplies	87 323	113 432	29,9%
Goods in process	216 120	197 522	-8,6%
Intermediary and residual goods	4 592	-	-100,0%
Finished goods	5 411	5 443	0,6%
Receivables from current assets	1 407 647	1 608 879	14,3%
Trade accounts receivable, prepaids	29 649	40 390	36,2%
Customer accounts receivable	1 196 353	1 400 793	17,1%
Labour	21	32	51,0%
Government	156 089	141 280	-9,5%
Associates accounts	-	-	-
Other receivables	5 472	4 763	-13,0%
Adjustment accounts - Assets	20 064	21 622	7,8%
Consolidated current assets	1 721 094	1 925 276	11,9%
Cash	19 735	26 109	32,3%
Checks	4978	1 177	-76,3%
Banks, treasury and post office account	14384	24 479	70,2%
Cash in hands, imprest accounts and credits	372	452	21,5%
consolidated assets	1 860 356	2 062 654	10,9%

In KMAD	Var		
	2017	S1 2018	Var 2017-S1 2018
Consolidated stockholders equity	520 220	574 556	10,4%
Social capital	120 000	120 000	0,0%
Share, merger, contribution premium	95 200	95 200	0,0%
Revaluation reserves	0	-	NA
Legal reserves	12 921	12 992	0,5%
Other reserves	6 390	6 390	0,0%
Retained Earnings	174 533	261 848	50,0%
Translation differential	-503	1 568	-411,8%
Net profit pending allocation	0	-	NA
Net profit for the year, group share	104 423	70 783	-32,2%
interests outside group and outside income	3 286	3 207	-2,4%
Interests outside Groupe/Income	3 970	2 568	-35,3%
Quasi equity	1 849	1 740	-5,9%
Investment subsidy	1 849	1 740	-5,9%
Consolidated financial debt	309 803	308 386	-0,5%
Bond issue	300 000	300 000	0,0%
Other financial debt	9 803	8 386	-14,5%
Provisions for risks and charges	0	0	-
Consolidated permanent funding	831 872	884 682	6,3%
Current liabilities	818 325	911 379	11,4%
Suppliers and related accounts	392 734	481 855	22,7%
Trade receivables, advances and down payments	76 543	86 221	12,6%
Staff	8 732	10 884	24,6%
Social entities	2 947	3 206	8,8%
Government	268 157	240 881	-10,2%
Associates accounts	1 817	17 950	887,9%
Other creditors	46 507	58 071	24,9%
Accruals and deferred income	20 889	12 310	-41,1%
Other provisions for risks and charges	10 821	10 967	1,3%
Translation differences - consolidated liabilities	-	-	-
Consolidated current liabilities	829 146	922 346	11,2%
Discount credit	1 988	1 712	-13,9%
Cash credit facilities	100 000	65 300	-34,7%
Bank balances in credit	97 350	188 614	93,7%
Consolidated cash - liabilities	199 337	255 626	28,2%
Total consolidated liabilities	1 860 356	2 062 654	10,9%

XIII.2 CONSOLIDATED INCOME STATEMENT

In KMAD	S1 2017	S1 2017 proforma	S1 2018	Var S1 2017 proforma – S1 2018
Sales of goods in the unaltered state	11 940	11 625	14 203	22,2%
Sale of goods and services produced	649 886	614 313	838 260	36,5%
Consolidated turnover	661 826	625 937	852 462	36,2%
Change in goods stocks	- 14 814	- 14 057	- 24 946	77,5%
Fixed assets produced by the comp.	56	56	1 171	>100%
Operating grants	32	-	191	NA
Other operating income	0	-	-	-
Releases of provisions	91 751	91 302	125 676	37,6%
Consolidated operating revenues	738 851	703 238	954 555	35,7%
Cost of goods sold	10 514	10 256	13 131	28,0%
Costs of supplies and consumable materials	352 372	341 277	498 601	46,1%
Other external charge	71 819	56 658	64 329	13,5%
Taxes and duties	2 162	1 823	1 999	9,6%
Staff costs	64 738	54 843	73 431	33,9%
Other operational costs	3	1	679	>100%
Operating allowances	111 445	110 669	159 398	44,0%
Consolidated Operating Expenses	613 053	575 528	811 567	41,0%
Consolidated operating result	125 798	127 711	142 987	12,0%
Product of equity shares and other immobilized securities				
Exchange gains	2 503	2 503	781	-68,8%
Interest and other financial income	1	51	15	-70,7%
Financial write-backs; expense transfers	10 035	10 035	65	-99,4%
Consolidated Financial income	12 539	12 590	861	-93,2%
Interest expense	17 887	17 519	22 889	30,7%
Exchange losses	1 311	1 311	1 098	-16,3%
Other financial costs	5	5	-	-100,0%
Financial allocations	9 407	2	114	>100%
Consolidated financial expenses	28 610	18 836	24 101	28,0%
Consolidated financial results	- 16 070	- 6 246	- 23 239	272,1%
Consolidated current result	109 728	121 465	119 748	-1,4%
The proceeds of disposals of fixed assets	4 868	4 868	47 621	>100%
Write-backs on investment subsidies	109	109	109	0,0%
Other non-current income	330	276	56	-79,7%
Non-current Write-backs, expense transfer	-	-	12	-
Consolidated non recurring items	5 307	5 254	47 798	>100%
The proceeds of disposals of fixed assets	4 816	4 816	46 619	>100%
Balance subsidies				
Other non-recurring expenses	3 453	3 450	105	-97,0%
Non-recurring charges to depreciation, amortization and provisions		11 686	-	-100,0%
Consolidates non-recurring expenses	8 268	19 951	46 724	>100%
Consolidated non recurring income	- 2 961	- 14 698	1 074	-107,3%
Result before consolidated taxes	106 767	106 767	120 822	13,2%
Share of the companies accounted for using equity method	- 1	- 1	- 1	-3,7%
Goodwill amortization	69	69	69	0,0%
Taxes on consolidated income	39 465	39 465	47 401	20,1%
Consolidated net income	67 233	67 233	73 351	9,1%
Minority interest	4 284	4 284	2 568	-40,0%
Net income for the group	62 949	62 949	70 783	12,4%
Net margin (Net income for the group/Turnover)	9,5%	10,1%	8,3%	-17,4%

XV. RISK FACTORS

1. RISK RELATING TO COMMODITY PRICES FLUCTUATIONS

The production cost of Jet Contractors consists in part of purchases of raw materials (aluminum, wood...). These raw materials have known some volatility that arise from from the supply and demand in both the local and international markets. The extra cost is passed on to customers (price adjustment clauses in contracts).

2. RISK RELATED TO THE BUSINESS ENVIRONMENT

A sluggish economic situation, which would possibly lead to a decline in public investment, could have a negative impact on the company's business. Nevertheless, diversifying the company's client portfolio, its international presence, and its positioning in high potential sectors are factors that would mitigate this risk.

3. RISK RELATED TO THE DEPENDENCE OF JET CONTRACTORS TO SUBCONTRACTING/ DEPENDENCY OVER AR CORPORATION GROUP

As part of its projects, Jet Contractors uses subcontracting. A potential risk would be linked to the non-availability and quality of the subcontractor's services. Nevertheless, this risk is limited because Jet Contractors often relies on sister companies or subsidiaries. This could create a risk of dependency.

4. RISK RELATED TO PROJECTS EXECUTION

The company is exposed to the risk of non-execution of its projects that can arise from a default in one of the links in the value chain. The main causes of this failure can be the quality of the service or delays in the delivery of projects. These risks are mitigated through the use of affiliate companies (sisters and daughters) over which Jet Contractors can exercise control or influence

5. RISK OF STOCK DEPRECIATION

Jet Contractors is positioned on large projects, with a considerable supply of raw materials, involving a risk of inventory depreciation. In order to reduce inventory, the company uses lean manufacturing to streamline the production process, and is planning to resell non-seasonal stocks for a long period of time to suppliers. In addition, the cost of provisioning for inventory depreciation is mitigated by the introduction of a new calibration method since 2016, in line with the typically long lead times for these projects.

6. RISK OF COMPETITIVENESS

The global economy is experiencing strong mutation materialized in recent years by the opening of frontiers and the abolition of customs duties for a number of products.

This situation results in an increase of competition at the international level, and the opportunities offered to foreign operators and investors to practice activities similar to those of Jet Contractors at the national level.

However, strengthening the competitiveness of the company through the integration of its business, the development of its human resources, the continuous renewal of its production is expected to face any type of local or international competition.

In addition, the company may also run the risk of losing exclusivity of certain products. In fact, the company holds several licenses of products that might not be renewed.

7. COUNTERPARTY RISK

Jet Contractors is exposed to a default risk and non-payment from its customers. This risk is mitigated through:

- The quality of Jet Contractors customers who are mostly public or semi-public companies. However, the company is exposed to fluctuations and delays in customer settlement periods which impacts its working capital and cash.
- The performance of commercial service in rigorous monitoring of receivables and effective recovery.

8. EXCHANGE RISK

Jet Contractors supplies are mainly done on international markets, therefore the company is subject, like any importing company, to the risks inherent to fluctuations in exchange rates on currency market (price adjustment clause).

To mitigate this risk, the company integrates systematically into its sale prices a safety margin for variation of exchange rate.

Moreover, the company is subject to fluctuation in exchange rates regarding its international activities (France, Algeria, Sub-Saharan Africa).

9. RISK RELATED TO INTERNATIONAL DEVELOPMENT

Jet Contractors made various acquisitions and partnerships abroad with a view to mitigate its dependence on the national construction programs, to locate in high-potential markets and develop international expertise in certain business lines.

The company may, however, encounter some risks following its international expansion, such as:

- Difficulty integrating acquired companies, networks, products or services;
- Fail to retain key personnel of the acquired companies or recruit qualified personnel might be necessary;
- Not benefit from the synergies or economies of scale expected;
- Make investments in countries where political, economic or legal situation presents risks such as civil or military unrest, lack of effective or comprehensive protection of shareholder rights, or disagreements over the management of the acquired companies with other shareholders, including the government, and not adapt to the specificities of countries in which the companies acquired; and

- not adapting to the specificities of countries where companies would eventually be acquired.

It should be noted that some French subsidiaries (Silver Constructions, Mic Jet and Sotra Jet) experienced difficulties leading Jet Contractors to undertake a number of remediation measures:

- The consolidation of the activities of its French subsidiaries within Jet Alu SAS, the only subsidiary of Jet Alu International, which is now financially self-sufficient;
- A judicial liquidation of 3 companies: Silver construction, Mic Jet and Sotra Jet;
- Provisioning at the level of Jet contractors to 100% of all current account advances made to these companies;

Concerning the other French subsidiary (Sim Jet SAS), its vocation is to carry out future projects in France in the framework of the partnership with Simco Tecnocovering.

Moreover, the Algerian subsidiary (Jet Algeria) is now in voluntary liquidation.

The table below details the amounts and provisions incurred by Jet Contractors' international subsidiaries:

Jet Alu International SAS			
Montant engagé : 46 MDH			
Montant provisionné : 46 MDH			
JET ALU SAS	MIC JET	SOTRA JET	SILVER CONSTRUCTION
Date d'acquisition : 2014	Date d'acquisition : 2013	Date d'acquisition : 2013	Date d'acquisition : 2014
Plan de cession : 25/07/2018	Clôture pour insuffisance d'actif : 25/01/2015	Liquidation judiciaire : 15/04/2015	Plan de cession : 07/08/2013
Redressement judiciaire : 28/09/2017	Liquidation judiciaire : 07/04/2015	Montant provisionné : 5,7 MDH	Redressement judiciaire : 25/09/2013
Liquidation judiciaire : 27/09/2017	Montant provisionné : 13,6 MDH		Liquidation judiciaire : 09/10/2013
Montant provisionné : 1,8 MDH			Clôture pour insuffisance d'actif : 07/02/2018
			Montant provisionné : 19,9 MDH

10. RISQUE RELATED TO TO THE LACK OF FINANCIAL AUTONOMY CONCERNING SOME SUBSIDIARIES

Certain subsidiaries of Jet Contractors group have negative net positions, which implies support from the parent company in order to maintain their financial autonomy. For subsidiaries with promising development perspectives, Jet Contractors decided to recapitalize in order to ensure business continuity (Mea Wood). Those with less promising development perspectives will not be supported (French subsidiaries that were put into financial liquidation)

11. RISK RELATED TO WORKFORCE

Jet Contractors conducts an activity that employs a lot of work force. The risks associated with it may be of several kinds.

- The potential shortage of workforce: The activity of Jet Contractors requires technical skills both at management level (engineers and technicians) as well as at the level of workers (welders, fitters...). The company might therefore face a potential shortage of labor. To

overcome this problem, the company has implemented a policy of its staff training and plans to build its own training center.

- The risk of accidents in workplace: the nature of JET Contractors involves risks of accidents in workshops. To control these risks, the company ensures compliance with all safety rules related to the profession, and has been accredited OHSAS 18001 for its compliance with the standards for workplace safety. Moreover, Jet Contractors In addition, Jet Contractors has various insurance policies (civil liability, construction site risk, third-party insurance for construction site personnel, office and vehicle insurance).

Disclaimer

The information above only represents a part of the Prospectus approved by the Moroccan Capital Markets Authority (AMMC) on December 03, 2018 under the reference n° VI/EM/031/2018

The AMMC advises reading the entire Prospectus available in French.